



New Jersey Schools Insurance Group  
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www.njsig.org

**Board of Trustees Meeting of January 15, 2020**  
**Board of Trustees Meeting Minutes of November 18, 2019**

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New Jersey Schools Insurance Group's (NJSIG) Board of Trustees Meeting of November 18, 2019 at NJSIG's Marlboro office.

**ATTENDEES**

***Trustees:*** Irene Le Febvre, Thomas F. Connors, Ph.D., Joseph Meloche, Ed. D., Christopher Russo, Ed. D., Dennis Quinn, Steven K. Robinson and Dana Sullivan

***Participants:*** David Rapuano, Esquire of *Archer*, Matt Shirley and Meredith Boehringer of *Korn Ferry*, Stacy Mina of *Willis Towers Watson*, Mary Alice Avery and Zia Qasim of *Wilmington Trust*, James Miles and Dennis Skalkowski of *Bowman and Company* and Phil Williams of *Willis Re*

***NJSIG***

***Staff:*** William Mayo, *Executive Director*, Michele Carosi, *Chief Financial Officer*, Jill Deitch, *Chief Legal Officer*, Jeff Cook, *Information Systems Manager*, Debra Rice, *Client Relations/Safety and Risk Control Manager*, Claire King, *Underwriting Manager*, Sherwin Archibald, *Claims Manager*, Stephen Tucker, *Assistant General Counsel*, Beth Ferlicchi, *Assistant General Counsel*, and Renee Johnson-Payne, *Executive Assistant*

**ITEM #1 CALL TO ORDER**

Pursuant to N.J.S.A. 10:4-10, with a quorum present, the meeting was called to order at approximately 3:11 p.m. In accordance with the Sunshine Law and N.J.S.A. 10:4-10, due notice of this meeting was given to the *Atlantic City Press*, *Newark Star Ledger*, and *Trenton Times* on October 25, 2019. Copies of these notices are on file with the New Jersey Secretary of State.

**ITEM #2 ROLL CALL**

Thomas F. Connors, Ph.D.	√	Joseph Meloche, Ed.D	√	Christopher Russo, Ed.D.	√
James J. Jencarelli, Jr.	A	Dennis Quinn	√	Dana Sullivan	√
Irene Le Febvre	√	Steven K. Robinson	√		

**ITEM #3 ACCEPTANCE OF THE PUBLIC SESSION AND EXECUTIVE SESSION MINUTES OF OCTOBER 21, 2019.**

*Action Taken: M (Quinn) | S (Connors) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to accept the October 21, 2019 public session and executive session minutes Board of Trustees meeting minutes.*

**ITEM #4 PUBLIC PARTICIPATION**

There was no public participation.

**ITEM #5 SUB-FUND LIAISONS – Reports/Comments**

There were no sub-fund liaison reports.

**ITEM #6 REPORTS:**

**A. Executive Director:**

William Mayo, Executive Director, explained the difficulties and possible solutions relative to the errors and omissions line of coverage.

**B. Chief Financial Officer:**

Michele Carosi, Chief Financial Officer, had nothing to add to the report.

**C. Client Relations/Safety and Risk Control Manager:**

Debra Rice, Client Relations/Safety and Risk Control Manager, reported Workshop 2019 was extremely successful. Both training sessions were well attended.

**D. Underwriting Manager:**

Claire King, Underwriting Manager, had nothing to add to her report.

**E. Information Technology:**

Jeff Cook, Information Systems Manager, had nothing to report.

**F. Claims Manager:**

Sherwin Archibald, Claims Manager, discussed the claims audit results for the department. Sherwin Archibald also detailed several favorable claims outcomes.

**ITEM #7 DISCUSSION ITEMS:**

**A. Korn Ferry**

Matt Shirley and Meredith Boehringer, Korn Ferry, conducted a detailed presentation of their job evaluation methodology.

**B. 2015 Pension and DCRP Withholdings**

Michele Carosi, Chief Financial Officer, explained the previous payroll administrator overpaid Pensions and DCRP on behalf of William Mayo. In order to correct this error, NJSIG will refund the erroneously withheld wages in William Mayo's November 30, 2019 pay period.

**C. NJSIG Investments/Wilmington Trust**

Mary Alice Avery and Zia Qasim, Wilmington Trust, conducted a presentation that provided an analysis of NJSIG's portfolio and the domestic and global economies.

**D. Willis Towers Watson's pricing study**

Stacy Mina, Tower Watson, conducted a presentation about the pricing study she conducted for the rates for the July 1, 2020 - June 30, 2021 fund year.

**ITEM #8 ACTION ITEMS:**

## **A. Financial Audit**

Michele Carosi introduced the financial auditors, James Miles and Dennis Skalkowski representing Bowman and Company, LLP, who presented NJSIG's June 30, 2019 financial audit. They presented and provided highlights of the June 30, 2019 financial audit.

*Action Taken: M (Connors) | S (Quinn) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve the financial statements and audit report as presented by Bowman for the 2018/2019 fund year.*

## **B. Cash Management & Investment Plan**

Chief Financial Officer, Michele Carosi, specified the updates to the cash management and investment plan for the 2019/2020 fiscal year.

*Action Taken: M (Connors) | S (Quinn) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to accept the changes on the Cash Management and Investment Plan for the 2019/2020 fiscal year.*

## **C. Investors Bank Signatory Changes**

*Action Taken: M (Quinn) | S (Connors) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve and execute the changes to each respective Investors Bank NJSIG account as indicated on the account Authorization letter.*

## **D. Policy Second Reading:**

### **1. Policy 3710 Safety Grant**

*Action Taken: M (Meloche) | S (Quinn) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to adopt policy 3710 Safety Grant as a second reading.*

## **E. Contracting:**

### **1. Competitive contracting usage approval**

*Action Taken: M (Quinn) | S (Connors) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve NJSIG to procure all relevant goods and services via the competitive contracting process.*

2. Insurance brokerage services

*Action Taken: M (Russo) | S (Robinson) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to award the contract for insurance brokerage services to Willis Re.*

3. Internet auction services

*Action Taken: M (Robinson) | S (Sullivan) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to authorize NJSIG to participate in the State of New Jersey, cooperative purchasing contract number 19-GNSV1-00696, index number T2581, for "Auctioneering Services: Internet Auctions to Sell Surplus Property" through Municibid for the use of internet auctions to sell surplus property.*

4. Vision benefits insurance coverage

*Action Taken: M (Robinson) | S (Russo) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve a contract for vision benefits insurance coverage for NJSIG employees be awarded to Vision Benefits of America.*

F. Checking Accounts & New Claims Ratification

*Action Taken: M (Robinson) | S (Russo) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve and ratify the checks and new claims which have been issued from accounts XXXXXXXX210 (operating account) and XXXXXXXX229 (claim account) for the period of 9/1/2019 to 10/31/2019 as shown in the online (Microscribe) version of the meeting package.*

ITEM #9 NEW BUSINESS

Jill Deitch, Chief Legal Officer, discussed NJSBA's proposal to sponsor and participate in their board member orientation scheduled for March 2020 at a cost of \$50,000. There was no objection by the Trustees to continuing this sponsorship.

#### ITEM #10 EXECUTIVE SESSION

*Action Taken: M (Robinson) | S (Russo) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to go into executive session to discuss matters of Attorney Client Privilege. 5:06 pm.*

*Action Taken: M (Connors) | S (Russo) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to close executive session and return to open session to conduct business. 5:33 pm.*

#### ITEM #11 ACTION ITEM

*Action Taken: M (Russo) | S (Connors) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to approve payment to Bill Mayo for vacation days that he has accrued but not taken, consistent with NJSIG Policy 6131 regarding employees terminating with accrued but unused vacation time.*

*Action Taken: M (Sullivan) | S (Connors) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to deem Bill Mayo as having completed the full term of his contract for the limited purpose of determining eligibility for payment of the deferred compensation amount payable for completing the third annual period of his employment contract.*

*Action Taken: M (Connors) | S (Russo) | Carried (Affirmative Votes = Connors, Le Febvre, Meloche, Quinn, Robinson, Russo, Sullivan) to adjourn. Approx. 5:45 pm.*

*Jill Deitch*

Jill Deitch, Esq.  
Executive Director